

**Grantee: Fort Lauderdale, FL**

**Grant: B-08-MN-12-0007**

**July 1, 2009 thru September 30, 2009 Performance Report**

**Grant Number:**

B-08-MN-12-0007

**Obligation Date:****Grantee Name:**

Fort Lauderdale, FL

**Award Date:****Grant Amount:**

\$3,700,096.00

**Contract End Date:****Grant Status:**

Active

**Review by HUD:**

Reviewed and Approved

**Submitted By:**

No Submitter Found

**Disasters:****Declaration Number**

NSP

**Plan Description:**

Statistics show South Florida as one of the top 5 regions in the United States that was hit the hardest by the current housing foreclosure and financial crises. Within the past five years, property values sky rocketed as a result of a buying frenzy inspired both by investors trying to take advantage of appreciating housing market conditions and of homebuyers eager to be able to share in part of the American dream at any cost, lured by attractive, but deceiving financial instruments private lenders set in place to profit from the appreciating market. These facts paired with a large sub-prime mortgage loan market and a stagnant economy with high unemployment rates contributed to the large number of foreclosure proceedings we encounter today in the City of Fort Lauderdale.

**Recovery Needs:**

Based upon the data and projections utilized, arguably, over 95% of the City of Fort Lauderdale could be considered under great need for some financial relief. Nevertheless, it is clear that the concentration of high foreclosure risk factors, sub-prime mortgage loans, and actual cases under foreclosure proceedings are located in certain areas of the City. As such, the City has catalogued these areas and other pockets around the City that show similar trends as the Areas of Greatest Need. These areas will be targeted by the City and will be given priority in the allocation of NSP funding.

**Overall****This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$3,700,096.00

**Total CDBG Program Funds Budgeted**

N/A

\$3,700,096.00

**Program Funds Drawdown**

\$0.00

\$0.00

**Obligated CDBG DR Funds**

\$0.00

\$0.00

**Expended CDBG DR Funds**

\$0.00

\$0.00

**Match Contributed**

\$0.00

\$0.00

**Program Income Received**

\$0.00

\$0.00

**Program Income Drawdown**

\$0.00

\$0.00

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$0.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$555,014.40	\$0.00
Limit on Admin/Planning	\$370,009.60	\$0.00
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

To date contracts are being prepped for execution by vendors awarded via RFP process. We anticipate having the contracts executed and the program operational within the next 30-60 days.

### Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Res. Acq. and Rehab. of Foreclosed Homes	\$0.00	\$0.00	\$3,330,086.40	\$0.00
3, Administration and Planning	\$0.00	\$0.00	\$370,009.60	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

## Activities

<b>Grantee Activity Number:</b>	<b>NSP Acq 1 / Foreclosed Homes - VLI</b>
<b>Activity Title:</b>	<b>Acq. &amp; Rehab. / Single Fam. for Homeownership</b>

**Activity Category:**

Acquisition - general

**Project Number:**

1

**Projected Start Date:**

07/01/2009

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Planned

**Project Title:**

Res. Acq. and Rehab. of Foreclosed Homes

**Projected End Date:**

09/01/2013

**Responsible Organization:**

City of Fort Lauderdale

**Overall**
**Jul 1 thru Sep 30, 2009**
**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$925,024.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$925,024.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$0.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

This activity will allow for the purchase, rehabilitation and down payment assistance for eligible very low-income families (households that are 50% or below AMI), to purchase an eligible NSP home.

**Location Description:**

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

**Activity Progress Narrative:**

No activity to date. Staff anticipates program to be operational within the next 30-60 days.

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	0	0	0	0/5	0/0	0/5

**Activity Locations**

No Activity Locations found.

**Other Funding Sources Budgeted - Detail**

No Other Match Funding Sources Found

**Other Funding Sources**
**Amount**

No Other Funding Sources Found

Total Other Funding Sources

<b>Grantee Activity Number:</b>	<b>NSP Acq 2 / Foreclosed Homes - LI</b>
<b>Activity Title:</b>	<b>Acq. &amp; Rehab. / Single Fam. for Homeownership</b>

**Activity Category:**

Acquisition - general

**Project Number:**

1

**Projected Start Date:**

07/01/2009

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Planned

**Project Title:**

Res. Acq. and Rehab. of Foreclosed Homes

**Projected End Date:**

09/01/2013

**Responsible Organization:**

City of Fort Lauderdale

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2009</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$1,202,531.20
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,202,531.20
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$0.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

This activity will allow for the purchase, rehabilitation and down payment assistance of an eligible low-income families (households that are 51% - 80% of AMI), to purchase an eligible NSP home.

**Location Description:**

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

**Activity Progress Narrative:**

No activity to date. Staff anticipates program to be operational within the next 30-60 days.

**Performance Measures**

	<b>This Report Period</b>			<b>Cumulative Actual Total / Expected</b>		
	<b>Low</b>	<b>Mod</b>	<b>Total</b>	<b>Low</b>	<b>Mod</b>	<b>Total</b>
<b># of Households benefitting</b>	0	0	0	0/0	0/6	0/6

**Activity Locations**

No Activity Locations found.

**Other Funding Sources Budgeted - Detail**

No Other Match Funding Sources Found

#### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

<b>Grantee Activity Number:</b>	<b>NSP Acq 3 / Foreclosed Homes - Moderate</b>
<b>Activity Title:</b>	<b>Acq. &amp; Rehab. / Single Fam. for Homeownership</b>

#### Activity Category:

Acquisition - general

#### Project Number:

1

#### Projected Start Date:

07/01/2009

#### National Objective:

NSP Only - LMMI

#### Activity Status:

Planned

#### Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

#### Projected End Date:

09/01/2013

#### Responsible Organization:

City of Fort Lauderdale

#### Overall

#### Jul 1 thru Sep 30, 2009

#### To Date

Total Projected Budget from All Sources	N/A	\$1,202,531.20
Total CDBG Program Funds Budgeted	N/A	\$1,202,531.20
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

#### Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance to eligible moderate income families (a household that are 81% - 120% of AMI), to purchase an eligible NSP home.

#### Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

#### Activity Progress Narrative:

No activity to date. Staff anticipates program to be operational within the next 30-60 days.

#### Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	0	0	0	0/0	0/0	0/7

#### Activity Locations

No Activity Locations found.

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

#### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

<b>Grantee Activity Number:</b>	<b>NSP/AD-1</b>
<b>Activity Title:</b>	<b>Admin for City Housing Staff</b>

**Activity Category:**

Administration

**Activity Status:**

Under Way

**Project Number:**

3

**Project Title:**

Administration and Planning

**Projected Start Date:**

03/05/2009

**Projected End Date:**

03/05/2013

**National Objective:**

N/A

**Responsible Organization:**

City of Fort Lauderdale

**Overall****Jul 1 thru Sep 30, 2009****To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$259,534.60
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$259,534.60
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$0.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The NSP funds will be used to acquire and rehabilitate foreclosed residential properties. Once the properties have been secured and rehabilitated, the NSP funds will be used as "gap financing" if necessary.

**Location Description:**

Properties to be purchased using NSP funds will be located within the high foreclosure risk areas of Fort Lauderdale. The City will begin securing properties that are located in the 10 and 9 risk areas. The initial properties to be purchased should be located within the entryways of the high-risk neighborhoods.

**Activity Progress Narrative:**

No activity to date. Staff anticipates program to be operational within the next 30-60 days.

**Performance Measures**

No Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

---



<b>Grantee Activity Number:</b>	<b>NSP/AD-2</b>
<b>Activity Title:</b>	<b>Administration - Project Manager</b>

**Activity Category:**

Administration

**Project Number:**

3

**Projected Start Date:**

03/05/2009

**National Objective:**

N/A

**Activity Status:**

Under Way

**Project Title:**

Administration and Planning

**Projected End Date:**

03/05/2013

**Responsible Organization:**

Asset Property Disposition, Inc.

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2009</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$110,475.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$110,475.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$0.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The NSP funds will be used to acquire and rehabilitate foreclosed residential properties. Once the properties have been secured and rehabilitated, the NSP funds will be used as "gap financing" if necessary.

**Location Description:**

Properties to be purchased using NSP funds will located within the high foreclosure risk areas of Fort Lauderdale. The City will begin securing properties that are located in the 10 and 9 risk areas. The initial properties to be purchased should be located within the entryways of the high-risk neighborhoods.

**Activity Progress Narrative:**

No activity to date. Staff anticipates program to be operational within the next 30-60 days.

**Performance Measures**

No Performance Measures found.

**Activity Locations**

No Activity Locations found.

**Other Funding Sources Budgeted - Detail**

No Other Match Funding Sources Found

<b>Other Funding Sources</b>	<b>Amount</b>
No Other Funding Sources Found	
Total Other Funding Sources	

---